

to the more than 100,000 Sikh faithful in the Sacramento region. He made himself a bridge between the Sikh community and the general public.

No religious group has suffered more at the hands of Islamic extremists than the Sikhs; yet because the turban is part of their traditional Sikh clothing, his parishioners have suffered greatly from public reaction after the attack of September 11.

It was Rev. Gill who reached out across that gulf of misunderstanding and began a remarkable process of assimilation that has made Sacramento's Sikh community an integral part of interfaith life in Northern California.

His spiritual leadership will live on not only in the many books that he published but through the example that he set for those of all faiths who share the Sikh tradition of peace, tolerance, and goodwill to mankind.

SPECIAL ORDERS

The SPEAKER pro tempore (Ms. TITUS). Under the Speaker's announced policy of January 6, 2009, and under a previous order of the House, the following Members will be recognized for 5 minutes each.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas (Mr. POE) is recognized for 5 minutes.

(Mr. POE of Texas addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

THE STOCK MARKET RECOVERY ACT

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Illinois (Mr. KIRK) is recognized for 5 minutes.

Mr. KIRK. Madam Speaker, it is increasingly clear that the stock market is voting against many of the policies put forward by this Congress. With stocks falling to 12-year lows, we have to reexamine the policies that we are pursuing here and ask are they not helping and potentially actually hurting our future?

In past years losses in the stock market hurt Americans indirectly. Most people in the middle class did not own stock or rely on it for their retirements. But today after the rise of the individual retirement accounts and the investor middle class, losses in the market directly affect the income and especially the retirement savings of many Americans.

Now, in this Congress we have embraced a high-spending, high-borrowing, high-tax future for the American economy. As the details of our plans became clear, America's long-term investments rapidly declined in value. If the losses sustained in recent days continue, then the market DOW increase would actually fall to zero by this summer.

In my judgment, it's time to reassess, in a truly bipartisan way, the legislation that we need to improve our policies towards the long-term future of our economy, towards investors and especially equities on the stock market.

Recently, I joined Congressman GARY ACKERMAN, Democrat from New York, to back legislation that would reimpose the uptick rule and suspend the current application of the mark-to-market rule. These two reforms, and a ban on issuing insurance to buyers who have no insurable interest in property, would do a great deal of reassuring our markets. These reforms would not directly confront the policies of President Obama or his current vision; they would actually add to his policies, and they would quickly act to reassure markets, right now on a downward asset spiral that is crippling both credit and equity markets.

On the mark-to-market rule, look at what a typical transaction looks like today. We know that 90 percent of mortgages are being paid on time and in full. But any collection of mortgages right now, if bunched together, will have a market value of zero; even though 90 percent of the mortgages are paid; even though for the 10 percent of homes where mortgages are not paid, the mortgage owner would be able to foreclose on the property, taking control of land and potentially a house or buildings that do have a value. The current mark-to-market rule is generating the wrong answer, that these assets actually do not have zero value. But because the mark-to-market rule forces accountants to place a zero value on these assets, there is a downward spiral in banking and financial equities that is ruining our long-term retirement savings.

We faced this problem in the past. President Roosevelt, when he faced this problem actually five times worse than the one we face today, put forward the Home Owners' Loan Corporation that looked at this problem in which half of all mortgages, not 10 percent, were in trouble. And what he said was this, through the Home Owners' Corporation: We would look at a more bureaucratic formula of the rental value of a property, of its underlying salvage value, or of a value of other properties that did have a market in recent days in which we looked at the sales over a longer period of time. The answer that was generated by the Home Owners' Loan Corporation showed that the asset actually did have a value and stopped the downward spiral of the market.

Right now we need to impose a formula well understood in the 1930s that would generate the correct answer, that a collection of mortgages, 90 percent of which are paid, do not have zero value and therefore should suspend the mark-to-market rule to prevent the attack on equities today.

Likewise, with the mark-to-market rule generating the wrong answer, call-

ing assets which actually have a value being valueless, we should reimpose the uptick rule to prevent the sustained negative attack on equities that are going on, driving a number of public companies who have substantial values into bankruptcy.

Lastly, we should look very carefully at credit default swaps, engineered and put forward most strongly by AIG. We need to prevent anybody from buying insurance on an underlying asset of which they have no interest whatsoever.

Next week I will introduce the Stock Market Recovery Act. It will include these reforms to stop this downward spiral. We have spent enough. We have added \$2 trillion in debt. Now we need these commonsense, bipartisan reforms to send a different signal to the stock market.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Ms. WOOLSEY) is recognized for 5 minutes.

(Ms. WOOLSEY addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from North Carolina (Mr. JONES) is recognized for 5 minutes.

(Mr. JONES addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

GOVERNMENT SPENDING AND HYPERINFLATION

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Indiana (Mr. BURTON) is recognized for 5 minutes.

Mr. BURTON of Indiana. Madam Speaker, some people say, why are you guys down here every night taking Special Orders, talking about what's going on?

I'll tell you why. I know we can't talk to the American people, but we need to make sure our colleagues, and if anybody is paying attention out there in the hinterlands, know what is going on in this place because it affects every person's life in America, every man, woman, and child.

I have got a chart here, and this chart shows the money supply. It's hard for people to see back in their offices, but this is the money supply, and it's been pretty consistent all the way up through maybe 1995, and since then it started to rise. That's the amount of money we print and is in circulation. Just after the 2007 time period, it shot straight up. It's going up like a rocket.

Now, what does that mean? It means right now we have created currency in this country that's almost 300 percent of what it was just a year or two ago. So people say what difference does that make? If you print that much money, it won't hurt anything.

But it does. Because the amount of goods and services, the cars, the refrigerators, and everything else that we

produce in this country, that's remaining flat right now because of the economy and the auto industry is going down. So we have got 300 percent, three times the amount of currency in circulation, but we don't have the goods and services going up at the same rate. So what happens? That means the cost of everything is going up, and that's called inflation.

Back in the 1970s we had inflation. It was double digit. It got up to 14 percent, and that led to 12 percent unemployment, which is worse than what we have today. And we ended up raising interest rates 20 to 21 percent because the spending had been out of control and we had to do something to slow down the inflation.

So here we have. We have the money being printed so fast that they can't keep up with it. In fact, I don't know how they buy enough ink and paper down there at the Treasury Department to do this. But every man, woman, and child ought to be concerned about this because the cost of government is going up so rapidly and the printing of money is going up so rapidly that they are going to have hyperinflation in this country.

My colleague Mr. WOLF from Virginia, I think he was here a couple weeks ago and he had a piece of currency from Zimbabwe and it was a multi-million piece of currency. They put so many zeroes on it, they had to reprint the currency just to take zeroes off. They just couldn't keep up with it.

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Hyperinflation is what they had in Germany post-World War I. That is where people had to take bushels of money to the store to buy a loaf of bread, and every day the cost of everything went up this fast so that the people couldn't keep up with it.

So what we are facing today is a government where spending is out of control. We spent \$700 billion on the TARP program; \$14 billion on the auto bailout; \$787 billion on the stimulus, over \$1 trillion if you add interest; \$410 billion on the bill that is over in the Senate. We have a budget coming up with \$3.9 trillion and a \$635 billion down payment on health insurance, a national health insurance program, socialized medicine.

Where is that money coming from? Well, we are borrowing it from China, we are borrowing it from Japan, we are borrowing it from other places in the world. We are borrowing it from the Social Security trust fund. But even though we are borrowing all that money, you can't keep up with the spending. And so what are they doing? They are printing more currency on a daily basis.

So you see this rocket ship taking off in the currency area, and it is not going to slow down, and what it is going to do is just lead to very high inflation, the cost of living going up. And it is going to affect every family in this country. It is going to affect the cost of

education, the cost of gasoline, the cost of electricity, everything else.

So I hope my colleagues are aware of this. I hope they are aware that there are going to be a lot of tax increases as well. They are talking about putting a carbon dioxide tax in place that is \$646 billion in new taxes. What that means is every time you switch on a light or buy a gallon of gas or do anything that is energy related, you are going to be paying a higher price for it because we are loading on the back of the taxpayers \$646 billion in new taxes.

We are spending more money than you can imagine. We are adding to the national debt \$12.3 trillion. People can't understand what that is. A trillion is a million million, so \$12 trillion is 12 million million dollars. We are adding \$12.3 trillion to the national debt, and that is more than we have added to the national debt from 1789 when we became a free country and had our Constitution to today. We are blowing money like it is going out of style.

When I tell people these things, their eyes just glaze over because it is too hard to comprehend. But what they do comprehend is higher taxes, more government spending, more pork-barrel projects and the kind of inflation that is going to lead this country down the road to socialism.

What we need to do, Madam Speaker, as I end up, what we need to do is we need to cut spending, cut out the pork and cut taxes and let the free enterprise system work.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Oregon (Mr. DEFAZIO) is recognized for 5 minutes.

(Mr. DEFAZIO addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from North Carolina (Mr. MCHENRY) is recognized for 5 minutes.

(Mr. MCHENRY addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

(Ms. KAPTUR addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

AMERICANS BELIEVE GROWING DEFICIT AND DEBT IS THREAT TO COUNTRY AND BIPARTISAN COMMISSION PROCESS IS WAY FORWARD

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Virginia (Mr. WOLF) is recognized for 5 minutes.

Mr. WOLF. Madam Speaker, earlier this week the Peter G. Peterson Foun-

dation, founded by former Commerce Secretary Pete Peterson, whose president is former U.S. Comptroller General David Walker, released the results of a survey conducted by Peter Hart Research Associates and Public Opinion Strategies which looked specifically at public attitude toward America's fiscal policies.

According to this survey, by a significant margin, 56 to 30 percent, registered voters prefer a bipartisan commission to the regular congressional process as the best means to begin tackling our growing budget deficit and national debt. The fact is there really isn't even a congressional process that is dealing with this issue.

The bipartisan commission Congressman COOPER and I have proposed with every spending program on the table with tax policy is the approach that will lead to a solution. Congress would be forced to vote on the commission's recommendations. Over 111 Members of this House pledged their support last session, bipartisan, and Senate Budget Chairman KENT CONRAD and Ranking Member JUDD GREGG have offered similar legislation in the Senate.

Just look around. Main Street is suffering. Everyone knows the country is in trouble. The American people are experiencing a crisis of confidence. The Dow is falling through the floor, below 7,000 yesterday. Unemployment, the latest figure came out today, 8.1 percent unemployment in the Nation with 650,000 jobless claims for just last month. The American people need their confidence restored, and this bipartisan commission would restore it, would restore the confidence.

The American people believe that elected officials will work together to solve the Nation's most pressing problems, but this confidence is dwindling with every piece of bad news that factors into the country's economic narrative.

As evidenced by the Peter Hart Research/Public Opinion data, a majority of the American people understand that this Congress is broken. It has become a partisan political place. And if it takes a commission with teeth for Congress to deliver on its responsibilities, then so be it.

If other Members, and there may very well be better ideas, if other Members have a better idea, then they ought to put it forward and we ought to pass it. But if we don't address entitlement spending in the over \$56 trillion in unfunded obligations through Social Security, Medicare and Medicaid, our children and their grandchildren will pay the price.

In closing, Madam Speaker, I believe that a bipartisan commission would renew America's confidence in the economy and in the ability of our elected leaders to come together. I was the author of what they call the Baker-Hamilton Commission, the Iraq Study Group, where we brought both sides together, five Republicans and five Democrats, and we saw the good that came out of that.